

DATE 4/7/2011
HS 30

Cliff Larsen

From: South, Carroll [csouth@mt.gov]
Sent: Tuesday, April 05, 2011 12:38 PM
To: cliff@larsenusa.com
Subject: Information
Attachments: image001.wmz; image002.png; oledata.mso; image003.wmz; image004.png

As of June 30, 2010 the Board invested \$11.97 billion in public funds as shown in the table below. The Coal Tax Trust loans are the \$205.4 million shown in the Trusts row and the Mortgage/Loans column. The loans were less than 2% of the total investments

Fund Type	Cash Equivalents	Public Stock	Fixed Income	Mortgage/ Loans	Other (1)	Total
Pensions	118,143,962	3,300,778,543	1,867,210,462	35,527,234	1,226,297,764	6,547,957,966
Trusts	205,670,905	761,159	1,864,093,127	205,427,525		2,275,952,716
Insurance	136,383,310	110,790,189	1,026,600,894			1,273,774,393
Treasurer's	828,267,153		82,427,004			910,694,157
Local Gov.	358,539,815					358,539,815
Agency Cash	374,971,130		17,815,868			392,786,998
Universities	105,592,053	942,076	56,543,391			163,077,519
Debt Service	51,621,780					51,621,780
Total	2,179,190,108	3,413,271,967	4,914,690,745	240,954,759	1,226,297,764	11,974,405,342
(1) Private Equity, and Real Estate						

The table below shows the various sub-funds of the Coal Tax Trust. All loans are made from the Permanent Fund. Any part of the Permanent Fund not invested in loans is invested in the Trust Fund Investment Pool along with other state trusts.

Coal Tax Trust Subfunds Annual Change						
Subfund	6/30/2010 Book Value	% of Total	6/30/2009 Book Value	% of Total	\$ Change	% Change
Permanent Fund	531,373,279	65.0	531,301,257	66.8	72,022	0.0
Treasure State Endowment	182,831,950	22.4	171,350,309	21.6	11,481,642	6.7
Treasure State Regional Water	50,583,727	6.2	44,842,907	5.6	5,740,821	12.8
Economic Development Fund	46,791,809	5.7	41,050,989	5.2	5,740,821	14.0
Severance Tax Bond Fund	3,637,608	0.4	4,345,372	0.5	(707,764)	(16.3)
Permanent Fund Income	2,111,954	0.3	2,195,817	0.3	(83,863)	(3.8)
Total Coal Tax Trust	817,330,328	100.0	795,086,649	100.0	22,243,679	2.8

The interest rates for Value-added loans and Intermediary Loans are set by law. Interest rates for Value-added loans for the first five years are set at 2% or 4% depending upon the number of jobs created. Interest rates for Intermediary Loans cannot exceed 2% for the 30-year term. Interest rates for Commercial and Infrastructure Loans are set weekly by the Board based on interest rate environments. The law permits up to a 2.5% interest rate reduction from the published rate based on job creation.

If you have additional questions, please get back to me.